

# PICTON MAHONEY FORTIFIED INCOME FUND



## SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2020

### HEAD OFFICE

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### CALGARY

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1250 René Lévesque West  
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### PORTFOLIO BREAKDOWN\*

Category	% of Net Asset Value
<b>Long Positions</b>	
<b>Canadian Equities</b>	<b>2.6%</b>
Financials	2.2%
Real Estate	0.2%
Communication	0.2%
<b>Canadian Debt</b>	<b>36.5%</b>
Corporate Bonds	36.5%
<b>Global Debt</b>	<b>49.7%</b>
United States Corporate Bonds	27.7%
International Corporate Bonds	22.0%
<b>Derivatives</b>	<b>0.4%</b>
<b>Total Long Positions</b>	<b>89.2%</b>
Category	% of Net Asset Value
<b>Short Positions</b>	
<b>United States Equities</b>	<b>-5.7%</b>
Financials	-5.7%
<b>Canadian Debt</b>	<b>-1.3%</b>
Corporate Bonds	-1.3%
<b>Global Debt</b>	<b>-5.2%</b>
United States Corporate Bonds	-4.1%
International Corporate Bonds	-1.1%
<b>Derivatives</b>	<b>0.1%</b>
<b>Total Short Positions</b>	<b>-12.3%</b>
Cash	35.2%
Forward Contracts	-5.9%
Other Liabilities (Net)	-6.2%
<b>Total Net Asset Value</b>	<b>100.0%</b>

### TOP 25 HOLDINGS

Security Name	% of Net Asset Value
<b>Long Positions</b>	
Cash	35.2%
Standard Chartered PLC	7.6%
CSC Holdings LLC	6.7%
HSBC Bank PLC	5.2%
Parkland Fuel Corp	4.6%
Superior Plus LP	4.2%
Telesat Canada	3.0%
Quebecor Media	2.9%
Lloyds Bank PLC	2.9%
HCA Inc	2.8%
Iron Mountain Canada OPS	2.6%
Videotron Ltd	2.6%
Royal Bank Of Scotland Group	2.3%
Barclays Bank PLC	2.2%
1011778 Bc/ New Red Financial	2.0%
Freeport Minerals Corp	1.8%
MDC Partners Inc	1.7%
Reliance Intermediate	1.5%
Element Financial Corp	1.5%
Cascades Inc	1.4%
First Quantum Minerals	1.4%
CCO holding Inc	1.4%
Sirius Xm Radio Inc	1.4%
Netflix Inc	1.3%
<b>Short Positions</b>	
Ishares Iboxx \$ High Yield Corp Bond ETF	-5.7%
<b>Total Net Asset Value (\$000)</b>	<b>\$325,544</b>

\* The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis. The prospectus and other information about the fund are available on the internet at [www.pictonmahoney.com](http://www.pictonmahoney.com) and [www.sedar.com](http://www.sedar.com).